Protection of interest of domestic companies

2912. SHRI VIJAY J. DARDA: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that Government have accepted Irani panel recommendations;

(b) if so, whether the views of Ministry of finance and Ministry of Law has also been taken into consideration while drafting the Bill with the intention of adequately protecting the interests of domestic companies which intend to acquire overseas business through mergers and acquisitions route; and

(c) if so, by when this legislation will be enacted?

THE MINISTER OF STATE OF THE MINISTRY OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) to (c) The committee on New Company Law headed by Dr. J.J. Irani submitted its Report to the Government on 31-05-2005. The recommendations of the Committee are under examination. Representative from Ministry of Law and Ministry of Finance were amongst the Members and Special Invitees respectively of the erstwhile Committee.

The report submitted by Dr. J.J. Irani covers a wide range of issues including, *inter-alia*, issues relating to mergers and acquisitions. The report of the Committee is on the website of the Ministry www.dca.nic.in. Proposals for amendment/revision of the Companies Act, 1956 would be brought up for enactment once the proposals are finalized after considering all relevant aspects.

Import duty on cotton

2913. SHRI SITARAM YECHURY: Will the Minister of FINANCE be pleased to state:

(a) whether there is any recommendation by any Commission to raise the import duty on cotton;

(b) if so, what is the quantum of increase that has been suggested; and

(c) what steps are being considered by the Government in this regard?